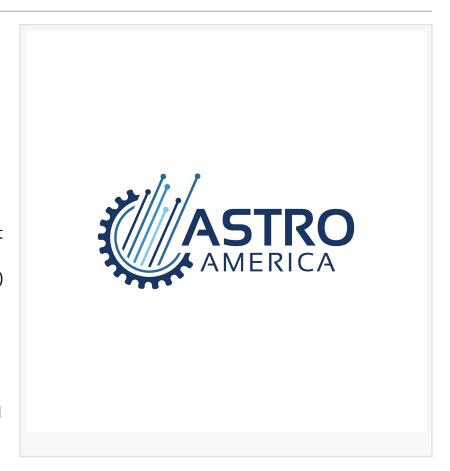


Stifel North Atlantic and ASTRO America Announce a First-of-its-Kind Private Equity Fund Under New DOD-SBA Initiative

SBA approves team to fundraise for advanced manufacturing investments in aerospace and defense manufacturing

BETHESDA, MD, UNITED STATES, February 21, 2024 /EINPresswire.com/ -- Small Business Administrator Isabel Guzman and National Economic Council Director Lael Brainard announced at a White House event last Wednesday that the partnership between Stifel North Atlantic (NYSE: SF) and ASTRO America is the first recipient of a "Green Light" to raise private capital for an SBIC Critical Technologies ("SBICCT") fund.

Officially called the AM Forward Critical Technologies SBIC, the Fund is actively fundraising and moving forward with the final SBA licensing process.



The SBA-DoD SBICCT initiative is the first program under a historic SBA-DoD collaboration, launched by Secretary of Defense Lloyd Austin and SBA Administrator Guzman in December 2022. By pairing private capital with SBA administered leverage, the initiative will support private sector investment in US national security-vital component-level technologies and production processes. The structure will achieve the important mission of bolstering U.S. national security and the Defense Industrial Base without reliance on deficit funding, while supporting American small businesses.

"This new Fund is important to both our national security and American competitiveness," said ASTRO co-founder and President, Neal Orringer. "Not only will it provide essential financial support to small and medium-sized manufacturers, but it will help modernize key supply chains,

helping accelerate adoption of technologies such as metal 3D printing that are increasingly important to America's defense and aerospace industries." He continued, "We are grateful for the DoD and SBA's leadership in developing innovative approaches for catalyzing the injection of private capital into critical defense supply chains, at no cost to the taxpayer."

ASTRO America leads the White House's AM Forward initiative, which includes a compact between the Administration and seven iconic American lead system integrators. The AM Forward member companies identified access to capital as a key barrier to eliminating bottlenecks, modernizing and increasing resiliency within their supply chains, particularly in metal castings and forgings. In early 2023, ASTRO selected Stifel North Atlantic as the financial partner to manage the SBIC Fund based on Stifel's rich history of support for small and middle market companies and extensive experience managing SBIC Funds. ASTRO will lead the Fund's Technical Advisory Board.

"We are deeply committed to both our unique partnership in the SBICCT fund as well as with the SBA more broadly," shared Victor Nesi, Stifel Financial Co-President. "The SBA has made remarkable progress in developing innovative ways to reach out, support and nurture the small business ecosystem that is so foundational to our organization. We are also grateful for the thought leadership provided to this project by key AM Forward member Lockheed Martin (NYSE: LMT)."

Mike Nitka, Managing Director at Stifel North Atlantic offered, "This fund is a rare opportunity to mix purpose and passion. We are advancing the adoption of mission-ready production technology for the US aerospace and defense supply chain while supporting the journey of emerging US small businesses. Through this revolutionary partnership with the SBA, DoD, ASTRO America, and our anchor investors, we have the opportunity to create jobs and build US manufacturing capacity. I applaud all involved as this is a truly unique non-partisan approach to solving for a universal American need – national security."

During the event, in addition to key Biden-Harris Administration officials from the White House, SBA and DoD, Stifel and ASTRO executives also met with leading investors from the financial industry and executives from major aerospace and defense companies.

With committed strategic and financial investors, Stifel North Atlantic and ASTRO expect to complete the final phase of the SBICCT licensing process and execute a first closing on the Fund in the coming months. After the initial closing, the Fund will begin actively investing in small business manufacturers to help strengthen the U.S. aerospace and defense supply chains.

The White House readout of the event <u>can be read here</u> and the SBA overview of the event can be read here.

More information on the SBA-DoD SBICCT initiative can be found here.

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